

# **EXHIBIT 38**

## **CONFIDENTIAL**

In accordance with a protective order, the enclosure(s) shall be treated as confidential and shall not be shown to any person other than those persons designated in paragraph 8.2 of the paragraph order.

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF WYOMING

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CUSTODIA BANK, INC., :  
:  
Plaintiff, :  
:  
vs. : Case No.:  
:  
1:22-cv-00125-SWS  
FEDERAL RESERVE BOARD OF :  
GOVERNORS, :  
:  
AND :  
:  
FEDERAL RESERVE BANK OF :  
KANSAS CITY, :  
:  
Defendants. :

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"CONFIDENTIAL" DEPOSITION OF KATIE S. COX  
Volume 2 of 2

DATE: December 20, 2023  
TIME: 8:42 a.m. to 3:33 p.m.  
LOCATION: King & Spalding, LLP  
1700 Pennsylvania Ave, NW  
Suite 900  
Washington, DC 20006

REPORTED BY: Felicia A. Newland, CSR

Veritext Legal Solutions  
1250 Eye Street, N.W., Suite 350  
Washington, D.C. 20005

1 walk --

2 A Okay.

3 Q -- through each of them.

4 So did you ask -- did you ask counsel  
5 for documents showing that the Board determined  
6 whether Custodia Bank was eligible for a master  
7 account?

8 MS. WEINBERGER: Object to form.

9 THE WITNESS: So I asked for the  
10 documents I just mentioned. The ones that -- that  
11 show the different avenues or angles that the Board  
12 was using to control the master account application  
13 process.

14 BY MS. CARLETTA:

15 Q Okay. Did you listen to or review  
16 transcripts from Caitlin Long, Zev Shimko or Peter  
17 Conti-Brown's depositions?

18 A No, I did not.

19 Q Okay.

20 MS. CARLETTA: You know, I think this  
21 might be -- we're going to get into some documents,  
22 but I think this might be a good time to take a

1 real quick break. Does that sound good?

2 THE WITNESS: Yes.

3 MS. CARLETTA: Okay. Great.

4 (Recess from 9:35 a.m. to 10:19 a.m.)

5 MS. CARLETTA: Back on the record.

6 BY MS. CARLETTA:

7 Q Katie, are you ready?

8 A Yes.

9 Q Thank you.

10 So, Katie, have you ever seen  
11 policies that the reserve banks had concerning  
12 master account requests before the guidelines?

13 A No, I did not see those policies.

14 (Cox Deposition Exhibit Number 319 marked  
15 for identification.)

16 BY MS. CARLETTA:

17 Q Okay. And I'm going to have you turn  
18 to what's been marked as Exhibit 319.

19 A What tab?

20 Q And it's Tab 4 --

21 A Uh-huh.

22 Q -- in the documents in front of you.

1 A Uh-huh.

2 Q Okay. And this is the Federal  
3 Reserve Bank of New York Account and Financial  
4 Services Handbook. Is that right?

5 A That's what it says.

6 Q Okay. And it's dated February 25th,  
7 2020. Is that right?

8 A That's what it says.

9 Q Okay. And have you ever seen this  
10 before?

11 A I retired four days after this was  
12 issued.

13 Q Okay. And was this provided to  
14 you -- did you review this as part of your  
15 expert --

16 A No, I did not.

17 Q -- materials?

18 Okay. And I'll represent to you that  
19 this is a publicly available handbook. And why  
20 don't we take a look at page -- the first page. In  
21 the introduction it says, "The Federal Reserve Bank  
22 of New York assesses, manages, and mitigates the